

BUSINESS REPORT

**MONTANA SENATE
62nd LEGISLATURE - REGULAR SESSION**

SENATE BUSINESS, LABOR, AND ECONOMIC AFFAIRS COMMITTEE

Date: Wednesday, March 9, 2011
Place: Capitol

Time: 10:00 A.M.
Room: 422


BILLS and RESOLUTIONS HEARD:

HB 324 - Revise Montana comprehensive health association

EXECUTIVE ACTION TAKEN:

HB 125, Do Concur As Amended

Comments:


SEN. Joe Balyeat, Chair

MONTANA STATE SENATE ROLL CALL

BUSINESS, LABOR, AND ECONOMIC AFFAIRS

DATE: 3-9-, 2011

NAME	PRESENT	ABSENT/ EXCUSED
Vice Chair Jackson	✓	
Senator Facey	✓	
Senator Steinbeisser	✓	
Senator Moore	✓	
Senator Stewart-Peregoy	✓	
Senator Tropila	✓	
Senator Tutvedt		✓
Senator Mowbray	✓	
Senator Vuckovich	✓	
Senator Windy Boy		✓
Chairman Balyeat		✓

11 Committee Members



SENATE STANDING COMMITTEE REPORT

March 9, 2011

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Mr. President:

We, your committee on **Business, Labor, and Economic Affairs** recommend that **House Bill 125** (third reading copy -- blue) **be concurred in as amended.**

Signed: _____

Senator Joe Balyeat, Chair

To be carried by Senator Donald Steinbeisser

And, that such amendments read:

1. Title, page 1, line 15.

Following: "15-31-130,"

Insert: "30-10-115, 30-10-209,"

2. Page 2.

Following: line 8

Insert: "**Section 3.** Section 30-10-115, MCA, is amended to read:

"**30-10-115. Deposits to general fund -- exception.** (1) All fees and miscellaneous charges received by the commissioner pursuant to parts 1 through 3 of this chapter, except for ~~portfolio~~ notice filing fees described in 30-10-209(1)(d) and examination costs collected under 30-10-210, must be deposited in the general fund.

(2) All ~~portfolio~~ notice filing fees collected under 30-10-209(1)(d) and examination costs collected under 30-10-210 must be deposited in the state special revenue fund in an account to the credit of the state auditor's office. The funds allocated by this section to the state special revenue account may ~~only~~ be used only to defray the expenses of the state auditor's office in discharging its administrative and regulatory powers and duties in relation to ~~portfolio~~ notice filing under 33-10-209(1)(d) and examinations. Any excess fees must be deposited in the general fund."

Insert: "**Section 4.** Section 30-10-209, MCA, is amended to read:

Committee Vote:

Yes 11, No 0

Fiscal Note Required ☐

DR

"30-10-209. Fees. The following fees must be paid in advance under the provisions of parts 1 through 3 of this chapter:

(1) (a) For the registration of securities by notification, coordination, or qualification, or for notice filing of a federal covered security, there must be paid to the commissioner for the initial year of registration or notice filing a fee of \$200 for the first \$100,000 of initial issue or portion of the first \$100,000 in this state, based on offering price, plus 1/10 of 1% for any excess over \$100,000, with a maximum fee of \$1,000.

(b) Each succeeding year, a registration of securities or a notice filing of a federal covered security may be renewed, prior to its termination date, for an additional year upon consent of the commissioner and payment of a renewal fee to be computed at 1/10 of 1% of the aggregate offering price of the securities that are to be offered in this state during that year. The renewal fee may not be less than \$200 or more than \$1,000. The registration or the notice filing may be amended to increase the amount of securities to be offered.

(c) If a registrant or issuer of federal covered securities sells securities in excess of the aggregate amount registered for sale in this state, or for which a notice filing has been submitted, the registrant or issuer may file an amendment to the registration statement or notice filing to include the excess sales. If the registrant or issuer of a federal covered security fails to file an amendment before the expiration date of the registration order or notice, the registrant or issuer shall pay a filing fee for the excess sales of three times the amount calculated in the manner specified in subsection (1)(b). Registration or notice of the excess securities is effective retroactively to the date of the existing registration or notice.

(d) Each series, portfolio, or other subdivision of an investment company or similar issuer is treated as a separate issuer of securities. The issuer shall pay a ~~portfolio~~ notice filing fee to be calculated as provided in subsections (1)(a) through (1)(c). The ~~portfolio~~ notice filing fee collected by the commissioner must be deposited in the state special revenue account provided for in 30-10-115. The issuer shall pay a fee of \$50 for each filing made for the purpose of changing the name of a series, portfolio, or other subdivision of an investment company or similar issuer.

(2) (a) For registration of a broker-dealer or investment adviser, the fee is \$200 for original registration and \$200 for each annual renewal.

(b) For registration of a salesperson or investment adviser representative, the fee is \$50 for original registration with each employer, \$50 for each annual renewal, and \$50 for each transfer. A salesperson who is registered as an investment adviser representative with a broker-dealer registered as an investment adviser is not required to pay the \$50 fee to register as an investment adviser representative.

(c) For a federal covered adviser, the fee is \$200 for the initial notice filing and \$200 for each annual renewal.

(3) For certified or uncertified copies of any documents filed with the commissioner, the fee is the cost to the department.

(4) For a request for an exemption under 30-10-105(15), the fee must be established by the commissioner by rule. For a request for any other exemption or an exception to the provisions of parts 1 through 3 of this chapter, the fee is \$50.

(5) All fees are considered fully earned when received. In the event of overpayment, only those amounts in excess of \$10 may be refunded.

(6) Except for ~~portfolio~~ notice filing fees established in ~~this section subsection (1)(d)~~ and examination costs collected under 30-10-210, all fees, miscellaneous charges, fines, and penalties collected by the commissioner pursuant to parts 1 through 3 of this chapter and the rules adopted under parts 1 through 3 of this chapter must be deposited in the general fund.""

Renumber: subsequent sections

3. Page 15, line 12.

Following: "plan""

Strike: remainder of line 12

Insert: "means health insurance coverage offered in connection with a group health plan or health insurance coverage offered to an eligible group as described in 33-22-501."

- END -

**AUTHORIZED
SENATE COMMITTEE PROXY**

I, Senator Jonathon Windy Boy, request to be excused from the
BUSINESS AND LABOR COMMITTEE
due to my other commitment. I desire to leave my proxy vote with:

Sen. Tropita

Indicate Bill number and your vote Aye or No. If there are amendments, list them by name and number under the bill and indicate a separate vote for each amendment.

BILL/AMENDMENT

AYE NO

HB HB 125	X	
HB 125 Amendment	X	

BILL/AMENDMENT

AYE NO

Sen. 

(Signature)

Date 3/9/11

**AUTHORIZED
SENATE COMMITTEE PROXY**

I, Senator Bruce Tutvedt request to be excused from the

BUSINESS AND LABOR COMMITTEE

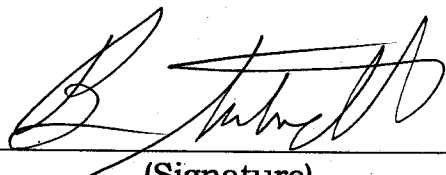
due to my other commitment. I desire to leave my proxy vote with:

Vice Chair Verdell Jackson

Indicate Bill number and your vote Aye or No. If there are amendments, list them by name and number under the bill and indicate a separate vote for each amendment.

BILL/AMENDMENT	AYE	NO
HB 125	X	
amendment HB 012501.4pm	X	

BILL/AMENDMENT	AYE	NO

Sen. 
(Signature)

Date 3/9/2011

SENATE BUSINESS, LABOR, AND ECONOMIC AFFAIRS COMMITTEE

Sponsor: Representative Gary MacLaren

PLEASE PRINT

[illegible]

Please leave prepared testimony with Secretary. Witness Statement forms are available if you care to submit written testimony.